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# El Salvador president warns West’s “backed-by-nothing-dollar” will drag down the rest of the world

03/01/2024 // Belle Carter // **510** Views

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For newly re-elected El Salvador President Nayib Bukele, the United States economy will collapse due to the U.S. [dollar being backed by nothing](#). And the fall could bring the rest of the world down with it, he warned.

Fresh from winning a second term in office with at least [85 percent of the vote](#), Bukele spoke at the Conservative Political Action Conference (CPAC) in Maryland on Feb, 22, where he added in his speech that the American economy is based on the "farce" of printing unlimited amounts of money. It would not be far for the Western civilization to collapse when that bubble "inevitably bursts," he said. He closed the speech calling for massive structural changes to the U.S. economy.

"Conservatives always tell me that the problem is high taxes, but they are wrong," he claimed. "The real problem is that you pay high taxes only to uphold the illusion that you are funding the government, which you are not," he said and described how the government is financed by Treasury bonds, which are purchased by the Federal Reserve with printed money backed by the bonds themselves. Since the Biden government is funded by money printing, he said that America's situation is worse than it seems because if most citizens and the rest of the world



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were to become aware of this farce the confidence in USD would be lost. "The dollar will fall, and Western civilization with it," he pointed out.

As the 2024 presidential elections approach, Bukele urged people to install a president who would make better decisions, otherwise, prepare to fall. "If the next president of the United States does not make the necessary policies and structural changes, sooner or later that bubble will burst," he concluded. "It will take a total re-engineering of the government from top to bottom."

Bukele is best known for reducing El Salvador's homicide rate from 38 per 100,000 when he was elected in 2019 to 2.4 at the end of last year. The 42-year-old former publicist has used emergency powers to lock up tens of thousands of alleged gangsters over the last two years, a measure popular with voters who say the streets are safer in what was not long ago one of Latin America's most dangerous nations. His move was harshly condemned by liberal NGOs and human rights organizations, alleging it lacked due process and that many innocent people have been caught up in the round-ups. They have also questioned the government's crime figures.

"The people of El Salvador have woken up, and so can you," he told the crowd at CPAC. Pointing to rising crime and drug use on the streets of American cities, he called on conservatives to "put up a fight because, in the end, it will be worth it. You will have your country back."

## **Bukele snubs the U.S. government and IMF**

Bukele was invited to the event by conservatives because they lauded his adoption of [Bitcoin as legal tender](#) and of course, his iron-fisted policies on gang crime in his country.

By making Bitcoin legal tender in 2021, he allegedly snubbed warnings from the U.S. government and the International Monetary Fund about the risks of cryptocurrency. In fact, he used public funds to purchase more than \$100 million in Bitcoin.

The IMF urged El Salvador to drop the decentralized cryptocurrency as it is reportedly risky to financial stability and consumer protection. But he promised in December to issue long-awaited Bitcoin-backed bonds during the first quarter of this year, and his running mate Felix Ulloa said the government will remain committed to the cryptocurrency after the election.

He calmed investors' worries by paying the country's foreign debt on time. He reaffirmed his commitment to pay during a January meeting with bondholders. The government also vowed to work with the IMF if reelected. "These elections will provide Bukele with an unprecedented popular mandate, which could be used to sign an IMF agreement following renewed talks," Eurasia Group analyst Risa Grais-Targow wrote in a note. "Negotiations between the government and the fund have made substantial progress over the past several months."

(Related: [Bukele says, thanks to Colorado banning Trump, the US lost its ability to lecture anyone about "democracy" ...](#))

Check out [EconomicRiot.com](#) for more news related to the failing U.S. economy under the Biden administration.

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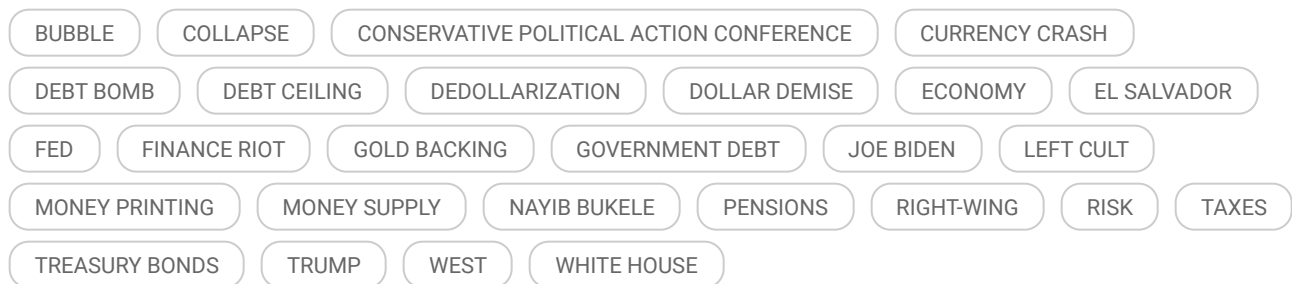
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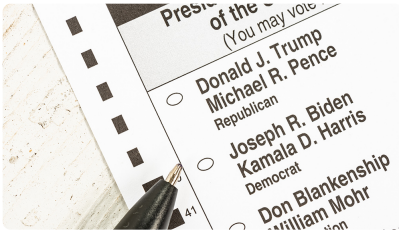
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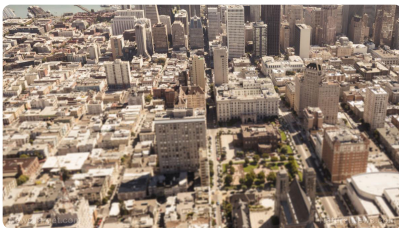
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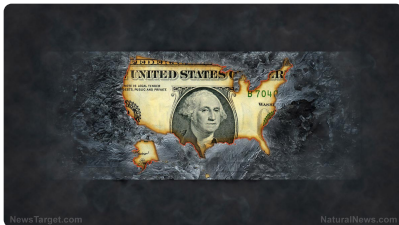
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